

(P) (1) THE RESERVE INVESTMENTS OF A LIFE INSURER MAY INCLUDE MONEY MARKET MUTUAL FUNDS AS DEFINED BY 17 CFR 270.2A-7 UNDER THE INVESTMENT COMPANY ACT OF 1940 (15 U.S.C. 80A-1 ET SEQ.) THAT MAY BE EITHER OF THE FOLLOWING:

(I) GOVERNMENT MONEY MARKET MUTUAL FUND, WHICH IS A MONEY MARKET MUTUAL FUND THAT:

1. INVESTS ONLY IN OBLIGATIONS ISSUED, GUARANTEED, OR INSURED BY THE FEDERAL GOVERNMENT OF THE UNITED STATES OR COLLATERALIZED REPURCHASE AGREEMENTS COMPOSED OF THESE OBLIGATIONS; AND

2. QUALIFIES FOR INVESTMENT WITHOUT A RESERVE UNDER THE PURPOSES AND PROCEDURES OF THE SECURITIES VALUATION OFFICE OR ANY SUCCESSOR PUBLICATION; OR

(II) CLASS ONE MONEY MARKET MUTUAL FUND, WHICH IS A MONEY MARKET MUTUAL FUND THAT QUALIFIES FOR INVESTMENT USING THE BOND CLASS ONE RESERVE FACTOR UNDER THE PURPOSES AND PROCEDURES OF THE SECURITIES VALUATION OFFICE OR ANY SUCCESSOR PUBLICATION.

(2) FOR PURPOSES OF DETERMINING WHETHER A MONEY MARKET MUTUAL FUND IS TO BE CLASSIFIED AS AN EQUITY INTEREST OR WITHIN THIS SUBSECTION, MONEY MARKET FUNDS QUALIFYING FOR LISTING WITHIN THIS SUBSECTION MUST CONFORM TO THE PURPOSES AND PROCEDURES OF THE SECURITIES VALUATION OFFICE OR ANY SUCCESSOR PUBLICATION.

~~(Q) THE RESERVE INVESTMENTS OF A LIFE INSURER MAY INCLUDE OTHER OR ADDITIONAL INVESTMENTS AS MAY BE PERMITTED UNDER REGULATIONS ADOPTED BY THE COMMISSIONER.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2000.

May 18, 2000

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis MD 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 793 - Judith P. Hoyer Early Child Care and Education Enhancement Program.

This bill establishes the Judith P. Hoyer Early Child Care and Education Enhancement Program to promote school readiness through developing and expanding high quality, comprehensive, full-day early child care and education